

With State Question 766, Oklahoma voters will be asked to allow a tax break for some of the largest corporations in the state. This would be paid for by a combination of cuts to schools, libraries and county services, and by increases in our personal property taxes.

After a 2009 Oklahoma Supreme Court ruling denied an attempt by AT&T (then Southwestern Bell) to exempt specific “intangibles” from taxation, the company began lobbying to exempt all intangibles. To gain support for their cause, the company raised the specter of intangible property taxes spreading to all taxpayers.

Individuals and small businesses are not in danger of seeing a tax increase if this measure fails because the legislature has created a refundable “business activity tax” of \$25 paid in lieu of intangible property taxes. If SQ 766 fails, this temporary fix will stay in effect.

However, if these centrally assessed companies (airlines, railroads and utilities) are allowed to stop paying their intangible taxes, the rest of us face a new series of problems. Mandatory county expenses like school bonds, sinking funds, and court-ordered payments by law cannot be cut. The huge shortfall will be required to be made up by raising the property tax millage rates on everyone.

The estimate for lost revenue for the state is as high as \$68 million. The Pioneer Library System estimates they would lose \$400,000 and the Norman Public Schools estimate a loss of \$600,000. Other county services such as our Health Department would also lose.

Voting NO on State Question 766 will simply require multi-million dollar corporations like AT &T to continue to pay their fair shares in the communities from which they profit. Individual families and small businesses like ours should not be losing services and paying higher taxes so that big corporations get a break! Please research the facts and vote NO on SQ 766!

Signed by: Elaine Hobson, Rick Lynn, Lynne Miller, Linda Sexton, and Dan Snell